

# Exhibit 4

**Robert L. Bancroft, Ph.D.**

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March 19, 2025

Geoffrey J. Vitt, Esq.  
Vitt & Associates, PLC  
P.O. Box 1229  
Norwich, VT 05055

Re: Porter v. Dartmouth-Hitchcock Medical Center, et al.

Dear Mr. Vitt:

I have updated my August 26, 2024 analysis of Dr. Misty Porter's lost earnings, due to the loss of her employment with the Dartmouth-Hitchcock Medical Center (DHMC) in June 2017. The updated loss estimates are presented in the attached table. Accompany the table is a list of assumptions used in deriving the estimates. In addition to the lost earnings projections, I have updated the estimates of Dr. Porter's extraordinary University of Vermont (UVM) employment costs.

There are eight substantive changes from my August 26, 2024 lost earnings projections, four are due to new information and four are due to the passage of time. They are:

1. No DHMC salary increases for 2020 and 2021;
2. An additional UVM fringe benefit of \$7,698 in 2019 (son's UVM tuition);
3. No loss of DHMC's medical insurance contributions beyond April 2018;
4. UVM's retirement contribution is equal to 9% of her income;
5. Dr. Porter's actual 2024 UVM earned income;
6. The assumption that Dr. Porter will go to a 75% part-time position on July 1, 2025;
7. An assumed settlement date of April 2025; and
8. The current interest rate on 5 year, tax-free, AAA municipal bonds.

There are two substantive changes to the estimates of Dr. Porter's extraordinary UVM employment costs. They are an assumed settlement date of April 2025 and the current interest rate on 5 year, tax-free, AAA municipal bonds.

If you have any questions or if I can be of further assistance, do not hesitate to contact me.

Sincerely,

  
Robert L. Bancroft, Ph.D.

**Projected Lost Earnings for Dr. Misty Blanchette Porter**  
**Reduce University of Vermont Medical Center Appointment to 75% of a Part-Time Position, Starting July 1, 2025**

Prepared by: Robert L. Bancroft, Ph.D.

March 19, 2025

Year	Age	Dartmouth-Hitchcock Medical Center			Post-Termination Projections (UVM)						Present Value	Cumulative Present Value	11	12	13
		Gross Earned Income	Fringe Benefits	Total Earnings	Gross Earned Income	Fringe Benefits	Total Earnings	Gross Adjusted Lost Earnings	Income Taxes	Tax Adjusted Lost Earnings					
2017 ^	54	\$180,954	\$29,985	\$210,919	\$180,340	\$3,825	\$184,165	\$26,754	(\$227)	\$26,527	\$50,666	\$50,666	\$58,000	\$108,666	
2018	55	\$309,358	\$42,583	\$351,941	\$217,607	\$19,585	\$237,192	\$114,750	(\$33,948)	\$80,802	\$147,059	\$197,725	\$199,000	\$396,725	
2019	56	\$324,826	\$38,979	\$363,805	\$254,995	\$30,918	\$285,913	\$77,893	(\$25,838)	\$52,055	\$88,494	\$286,219	\$284,000	\$570,219	
2020	57	\$324,826	\$38,979	\$363,805	\$269,272	\$24,234	\$293,506	\$70,299	(\$20,555)	\$49,744	\$78,595	\$364,814	\$359,000	\$723,814	
2021	58	\$324,826	\$38,979	\$363,805	\$329,333	\$29,640	\$358,973	\$4,832	\$1,668	\$6,500	\$9,490	\$374,304	\$368,000	\$742,304	
2022	59	\$332,947	\$39,954	\$372,900	\$310,271	\$27,924	\$338,195	\$34,705	(\$8,390)	\$26,315	\$35,262	\$409,566	\$402,000	\$811,566	
2023	60	\$341,270	\$40,952	\$382,223	\$300,741	\$27,067	\$327,808	\$54,445	(\$14,996)	\$39,419	\$48,092	\$457,657	\$447,000	\$904,657	
2024	61	\$349,802	\$41,976	\$391,779	\$313,263	\$28,194	\$341,457	\$50,322	(\$13,520)	\$36,802	\$37,170	\$494,828	\$482,000	\$976,828	
2025	62	\$358,547	\$43,026	\$401,573	\$302,494	\$27,225	\$329,719	\$71,854	(\$20,740)	\$51,114	\$50,881	\$545,708	\$531,000	\$1,076,708	
2026	63	\$367,511	\$44,101	\$411,612	\$311,569	\$28,041	\$339,611	\$72,022	(\$20,698)	\$51,303	\$49,682	\$595,391	\$579,000	\$1,174,391	
2027	64	\$376,699	\$45,204	\$421,903	\$320,916	\$28,882	\$349,799	\$72,104	(\$20,639)	\$51,464	\$48,486	\$643,876	\$624,000	\$1,267,876	
2028	65	\$386,116	\$46,334	\$432,450	\$330,544	\$29,749	\$360,293	\$72,157	(\$20,562)	\$51,596	\$47,290	\$691,166	\$663,000	\$1,360,166	
2029	66	\$395,769	\$47,492	\$443,261	\$340,460	\$30,641	\$371,102	\$72,160	(\$20,464)	\$51,696	\$46,095	\$737,261	\$714,000	\$1,451,261	
2030	67	\$405,663	\$48,680	\$454,343	\$350,674	\$31,561	\$382,235	\$72,108	(\$20,346)	\$51,762	\$44,902	\$782,164	\$756,000	\$1,538,164	
2031	68	\$415,805	\$49,897	\$465,702	\$361,194	\$32,507	\$393,702	\$72,000	(\$20,206)	\$51,794	\$43,710	\$825,874	\$798,000	\$1,623,874	
2032	69	\$426,200	\$51,144	\$477,344	\$372,030	\$33,483	\$405,513	\$71,831	(\$20,043)	\$51,788	\$42,519	\$868,393	\$840,000	\$1,708,393	
2033	70	\$436,855	\$52,423	\$489,278	\$383,191	\$34,487	\$417,678	\$71,600	(\$19,856)	\$51,744	\$41,329	\$909,722	\$878,000	\$1,787,722	

<sup>a</sup> Partial year (June 4 through Dec. 31).

The year 2033 (underlined) is consistent with the worklife of a 62 year old female with a graduate degree..

## ASSUMPTIONS

### **Projected Lost Earnings for Dr. Misty Blanchette Porter**

Reduce University of Vermont Medical Center Appointment to 75% of a FTE,  
Starting July 1, 2025

March 19, 2025

#### Footnote

- 1 The projection of Dr. Porter's 2017 Dartmouth-Hitchcock Medical Center (DHMC) income is composed of her actual DHMC income, an additional \$68,000 of disability income and one and a half months at her full time salary of \$305,539. In July 2018, it is assumed her salary would increase by 2.5%. The 2019 projection is based on the assumption she would be promoted to a full professor and receive a 5% salary increase. With the exception of 2020 and 2021, it is assumed she would have received annual salary increases of 2.5%. No salary increases are assumed for 2020 and 2021.
- 2 Dr. Porter's fringe benefits, given her continued employment with DHMC, include the medical center's contribution to health insurance and a retirement plan. The value of DHMC's medical insurance contribution is included from June 2017 to May 2018 (no UVM health insurance). The full year cost in 2017 and 2018 is assumed to be \$15,000 and \$15,600, respectively. After April 2018, the value of DHMC's health insurance contributions is excluded as it is assumed Dr. Porter will receive comparable coverage through the University of Vermont (UVM). DHMC's retirement plan contributions is assumed to be 12% of her earned income.
- 3 The addition of DHMC's gross income and fringe benefits.
- 4 Dr. Porter's actual earned income is reported for the years 2017 through 2024. Her projected 2025 income is derived by applying a 3% annual salary increase to her 2024 University of Vermont Medical Center (UVMMC) income and reducing it to reflect her moving to a 75% part-time position on July 1, 2025. Her future UVMMC income is assumed to increase at an annual rate of 3%.
- 5 UVM's fringe benefits include the University's contributions to a retirement plan is assumed to equal 9% of her income. In the 2019 spring semester, Dr. Porter's son received free UVM tuition given his mother's employment with UVM. The value of the tuition was \$7,968.
- 6 The addition of post-termination gross income and fringe benefits.
- 7 The difference between DHMC and UVMMC post-termination projections of total earnings.
- 8 Estimated income taxes (federal and state) Dr. Porter would have had to pay on the difference between DHMC and UVMMC post-termination projections of total earnings.
- 9 Gross lost earnings less income taxes.

- 10 A simple interest rate of 12% is used to compute interest on the historical earnings losses (2017 - 2024). A discount rate of 2.79% (5 year, tax-free, AAA, municipal bonds, March 19, 2025 Bloomberg web site) is used to derive the present value of future income streams. An April 2025 settlement is assumed.
- 11 A running total of annual present values from previous column.
- 12 Additional amount needed to pay income taxes on an award sufficient to insure an after-tax settlement, in each year, consistent with amount specified in prior column. The estimated state and federal income tax is based on current tax laws.
- 13 Addition of the cumulative present value and settlement income tax columns.

**Additional University of Vermont Employment Related Costs  
for Dr. Misty Blanchette Porter**

Prepared by: Robert L. Bancroft, Ph.D.

March 19, 2025

Year	Age	Electric Utilities	Heat	Rent	Travel		(1) through (5)	(7)	(8)
					Dr. Porter	Husband			
2017	54	\$1,050	\$1,169	\$21,000	\$5,138	\$5,138	\$33,495	\$63,641	\$63,641
2018	55	\$1,249	\$836	\$12,000	\$5,234	\$5,234	\$24,552	\$44,440	\$108,081
2019	56	\$2,251	\$572		\$5,570	\$5,570	\$13,964	\$23,599	\$131,680
2020	57	\$1,958	\$607		\$5,522	\$5,522	\$13,610	\$21,368	\$153,048
2021	58	\$2,754	\$494		\$5,378	\$5,378	\$14,004	\$20,306	\$173,354
2022	59	\$1,943	\$485		\$5,810	\$5,810	\$14,049	\$18,685	\$192,039
2023	60	\$2,015	\$513		\$6,291	\$6,291	\$15,109	\$18,282	\$210,320
2024	61	\$2,028	\$511		\$6,435	\$6,435	\$15,409	\$16,796	\$227,116
2025	62	\$2,079	\$525		\$6,596	\$6,596	\$15,795	\$15,687	\$242,803
2026	63	\$2,131	\$531		\$6,760	\$6,760	\$16,183	\$15,636	\$258,439
2027	64	\$2,184	\$541		\$6,929	\$6,929	\$16,584	\$15,589	\$274,027
2028	65	\$2,239	\$550		\$7,103	\$7,103	\$16,994	\$15,540	\$289,567
2029	66	\$2,295	\$559		\$7,280	\$7,280	\$17,414	\$15,492	\$305,060
2030	67	\$2,352	\$568		\$7,462	\$7,462	\$17,845	\$15,444	\$320,504
2031	68	\$2,411	\$578		\$7,649	\$7,649	\$18,286	\$15,397	\$335,901
2032	69	\$2,471	\$587		\$7,840	\$7,840	\$18,739	\$15,349	\$351,250
<u>2033</u>	<u>70</u>	<u>\$2,533</u>	<u>\$597</u>		<u>\$8,036</u>	<u>\$8,036</u>	<u>\$19,202</u>	<u>\$15,302</u>	<u>\$366,553</u>

<sup>A</sup> Partial year (June 4 through Dec. 31).

Column Number

1-5 Information provided by Dr. Porter.

7 A simple interest rate of 12% is used to compute interest on the historical earnings losses (2017 - 2024). A discount rate of 2.79% (5 year, tax-free, AAA, municipal bonds, March 219 2025, Bloomberg web site) is used to derive the present value of future income streams. An April 2025 settlement is assumed.

The year 2033 (under lined) is consistent with the worklife of a 62 year old female with a graduate degree..